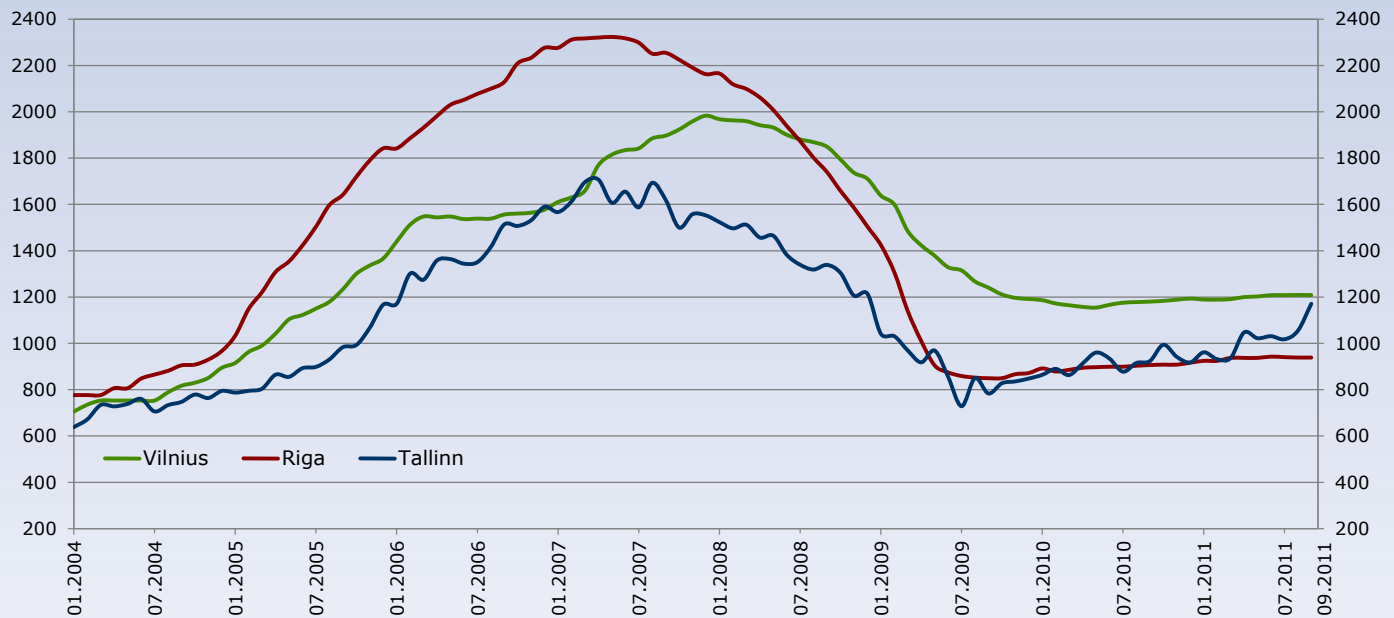


Ober-Haus Baltic Apartment Price Index

September 2011
Average apartment prices in Baltic capitals (EUR/sqm)


City	Change in last month	Change in last 12 months	Change from the highest value	Average price EUR/sqm
Vilnius	0.0%	+2.4%	-39.1%	1,209
Riga	0.0%	+3.6%	-59.6%	939
Tallinn	+11.1%	+26.8%	-31.4%	1,171

After 0.1% increase of apartment prices in August 2011 prices in Vilnius in September of this year remained stable and average price is the same as month ago – **1,209 EUR/sqm**. The annual growth of apartment prices has decreased to **2.4%** (in August, the annual growth of apartment prices in the capital city was 2.6%). The activity of the housing market normally increases in autumn, but data for September shows that after the summer no major changes in apartment prices were seen in any major Lithuanian city. Mixed feelings both in Lithuania and in the world are keeping residential prices stable. From the highest recorded apartment price level, which was reached in December 2007, to September of this year apartment prices in Vilnius have dropped by **39.1%**.

In September 2011, apartment prices in Riga remained stable. There were not relevant changes in exclusive and other residential properties located in city center, in new projects and in the secondary market apartments located in residential areas as well. During the past 12 months the price of apartments has raised by **3.6%**. From the highest recorded apartment price level which was reached in May 2007, until September this year, the prices for apartments in Riga decreased by **59.6%**.

The average apartment sqm price in Tallinn increased **11.1%** in September 2011 after increasing 3.6% in August 2011, big monthly jump was recorded because there were more transactions with new apartments. Compared to a year earlier, the average apartment sqm price have increased **26.8%** to **1,171 EUR/sqm**. The number of sales-purchase transactions in January-September 2011 decreased by 3.4% comparing with January-September 2010. From the highest recorded average apartment price level which was reached in April 2007, to September this year, apartment prices in Tallinn have dropped by **31.4%**.